

EXHIBIT 4
FILED UNDER SEAL

From: [REDACTED]@google.com]
Sent: 1/17/2013 4:15:40 AM
To: [REDACTED]@google.com]
CC: [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com];
[REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com];
[REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com];
[REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]
[REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]
[REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]
[REDACTED]@google.com]

Subject: Re: GDN Dynamic Revshare launched today!

Clearly an important and complicated area. Congratulations on launching this principled and impactful change!

— [REDACTED]

On Wed, Jan 16, 2013 at 8:03 PM, [REDACTED]@google.com> wrote:
Hey everyone-

Today we launched GDN Dynamic Revshare - a means for GDN to optimize the revshare we apply to AdX bids. As many of you know, GDN buys AdX impressions on behalf of GDN advertisers on an eCPM basis. In this case, GDN first holds its own auction and submits the leading 2 bids to the AdX auction. Historically, GDN applied a [REDACTED] revshare to these bids and AdX applies a 20% sell-side revshare to all bids in their auction. The result of this is parity with the historical AFC Online revshare of [REDACTED].

Dynamic Revshare changes this logic by [REDACTED]. As a result the leading bid is higher, and more competitive in the AdX auction - enabling GDN to **win more impressions**. While you might think that using a [REDACTED] revshare would eliminate GDN's profit, this is not the case because GDN is only charged the second price in the AdX auction. In fact, Dynamic Revshare **increases GDN revenue [REDACTED] and profit [REDACTED]** on AdX inventory. That's an [REDACTED] based on AdX's current run-rate.

Beyond these wins, what makes Dynamic Revshare timely and strategic is that savvy exchange buyers (especially re-marketing players) are increasingly thinning their margins to win on volume, beating GDN's traditional [REDACTED] revshare markup on eCPM bids into the exchange. With this launch GDN will be able to reduce the revshare markup on bids into AdX, and be more competitive as well as win more impressions for AdX as we overcome a higher set of reserve prices, while increasing the total profit for GDN, AdX and Google.

A big congrats to [REDACTED] and numerous other folks in AdX and GDN engineering who made this launch possible!

— [REDACTED]

p.s. Look for more launches in 2013 - this is just the first in a series of revshare and AW/AdX auction-related opportunities!